



DEFERRED COMPENSATION ADVISORY COMMITTEE

MINUTES

Thursday, May 22, 2008

For information about this meeting, contact the Deferred Compensation Program Office at (408) 975-1465 or email 457DefCompensation@sanjoseca.gov.

Chair Pascal Roubineau called the Deferred Compensation Advisory Committee meeting to order at 9:05 a.m. on Thursday, May 22, 2008, City Hall, Wing-118.

Roll Call

Pascal Roubineau, Chair
Julia Cooper
Trish Glassey
Peter Jensen, Vice Chair
Conrad Taylor

Employees' Representative
City Manager's Representative
Employees' Representative
City Manager's Representative
Police Representative

Absent

Donna Busse
Mark Skeen

Management Employees' Representative
Firefighter Representative

Also Present

Suzanne Hutchins
Jeanne Groen
Courtney Phommachack
Mike Ryder
Brad Imamura
Adora Gailo
Bruce DeMers
Sue Bradford-Moore
Chuck Sklader
Gary Bozin
Tina Smith

City Attorney's Office
Human Resources, Deferred Compensation Secretary
Human Resources, Deferred Compensation Staff
Finance
PW – Real Estate Division
Finance
Police & Fire Retirees
Retiree
Consultant, SST Benefits
ING
Human Resources, Deferred Compensation Staff

9:00 – 11:00 A.M.

May 22, 2008

City Hall, Wing W118

APPROVAL OF MINUTES

1. Minutes could not be approved for April 24, 2008 due to lack of quorum from that meeting. Member Jensen requested a correction to Item #9, seventh paragraph of page 4, changing the first sentence to say "Bill Tugaw" or changed to a more generic phrase, for example, "A question arose about whether the separated participants still have contribution funds in the plan."



OLD BUSINESS

2. Revised Amendment to DCAC Rules of Order – Pascal Roubineau

M.S.C. (Jensen/Taylor) to accept revised amendments to DCAC Rules of Order

3. Fiscal Year 2008-2009 Budget Advocacy Report

Member Cooper will check with Jennifer Maguire about the Deferred Compensation budget. Jeanne Groen added that the budget office has stated that a mid-year adjustment can be made, so there is a future solution. Member Glassey questioned if the Committee is bound by the budget that was passed and Jeanne confirmed we are and that the current budget would carry over to next fiscal year until the “clean-up” process occurs. Bruce DeMers asked if there is a work plan out there that outlines how the money would be spent. Jeanne Groen stated that the budget documents she put together for the Committee shows this. Member Jensen clarified that the issue from April was that the Committee put together a budget request to the City Manager’s Budget Office (CMBO) and that the entire budget was not approved. The proposed budget carries less than what the Committee approved. Bruce DeMers suggested that the Committee explain the logic for the funding of Deferred Compensation and that the funds are generated by those who are in the Deferred Compensation Plan. Member Jensen stated that he can’t explain this to the CMBO because he doesn’t currently work for them, but in the past, the CMBO has made budget decisions based on keeping departments equitable across the board. The only issue has been with evaluation of budgets with their own source of funds. Member Jensen added that this is typically why an analyst position might be held open to ensure that no one is laid off.

Member Conrad asked if the CMBO has ever not agreed with the budget submission. Jeanne Groen stated that she reviewed three years of minutes and did not find that this had ever occurred before. Chair Roubineau added that in the past 3 years, the Committee hasn’t had budgets challenged, but hiring has been an issue.

Member Conrad stated that funding is provided by ING for this budget and ensures that the Committee’s staff operates appropriately. Member Conrad asked if the City is saying that it is not going to approve the money that ING provides to make this Committee run. Member Jensen answered that the City can make this decision regardless of the source of funds. Member Jensen added that the Committee still has a job to do on behalf of our participants and that if there are conflicts sometimes, the ordinance governs how the Committee operates. Member Glassey stated that the issue is more of a technical adjustment due to a misunderstanding and she prefers to have it handled through a clean up as it won’t change the budget as approved.

4. 1999-2005 Reconciliation Update

Jeanne Groen reported that the work done to date has been to ensure the department processes are correct. Staff is putting together reports and looking at processes. Finance and Human Resources are meeting and reviewing work-flow. The team is almost complete with



the work-flow processes and has one more meeting to complete this portion of the project. The next step is to review current reports for appropriateness. From this, a decision can be made as to which reports best reflect the transactions in the system. Once that is done, a review of prior pay periods will take place. We anticipate that these items will be completed by the next meeting. Additionally, we have reviewed all reports and issues identified for 2008. Updated processes are in place between HR and Finance. It appears that these processes are working as we are picking up errors. We are, however, not able to say definitively that they are resolved.

Chair Roubineau summarized back to Jeanne Groen, the following: You are confident that HR and Finance have gone through and looked at the issues that have been identified, including the reports and the issues known at this time for 2008; that we have processes between HR and Finance currently to address these known issues; that we've gotten it to where it looks like the transactions are correct and we are picking up most of the errors. We are not able to say definitively they are solved yet. You are confident that you and Finance/Payroll have resolved systematic issues that caused the internal bucket account where money was stored prior to the transaction accruing to participant accounts so that in the future, issues of the kind that had occurred are unlikely to occur. Jeanne Groen confirmed this summary.

Chair Roubineau asked Jeanne Groen about the status on past errors. Jeanne Groen stated that the work-flow and the need to come up with definitive reports and this step must be completed first. Once definitive reports have been determined, then prior pay periods will be reviewed using those reports. Chair Roubineau asked when we would know with more certainty that there have not been participant transaction errors. Jeanne Groen stated that it may be 2 more months and this information would not be available for the next meeting. It will probably be July before individual account reconciliations are available.

Member Jensen stated that last month there was discussion about 6 employees who were overpaid and asked the City Attorney for an update. Suzanne Hutchins said that there are certain tax laws that allow for the correction of errors but it depends on when the errors occurred. So, first we are confirming if there were errors, and if so, when did they occur and then we can fix them. Suzanne Hutchins stated that we have an outside attorney assisting us with tax issues.

5. Real Estate Fund Universe Comparison Analysis and Review

Chuck Sklader stated that a real estate fund is one that principally invests in the real estate industry and this can be owning, operating, developing, or managing of real estate. Most real estate funds are domestic. There are some global funds. Global, meaning it is a fund that will invest in the real estate of other countries as well as US domestic real estate. In this list of funds presented, ING has provided 8 different real estate funds. Chuck Sklader led the Committee through the highlights of the funds on the handout.



The Global real estate fund is operated by ING, is a 5 star fund, and note that the fund rate below it indicates no median. That is a share class that is reasonably new to this fund. It is a high share class and that means it is institutional and it is less expensive than the "A" share that ING has been operating for beyond a 5 year period. Page 3 shows the expenses. The ING global RET fund is 1.30. The "I" share is 95 basis points. All the other funds offered are lower in price. However, when you look at Vanguard you'll notice to the right a redemption fee. That redemption fee means if you buy into this fund then sell part or all of your position within a reasonable short time frame you will be charged a one percent fee. Chuck Sklader believes the redemption fee period is one year and, he recommends, that this would exclude Vanguard as an offering. Real estate funds have some volatility. Chuck Sklader is concerned that people, who get into the fund, may get in at a high rate and want to sell at a low rate. Regardless of what their investment style is, Chuck Sklader believes that people need the opportunity to get in and out when they find it necessary. Chuck Sklader recommends immediately rejecting the Vanguard funds, albeit lower cost and index related.

Chuck Sklader directed the Committee to look at the total return "1 yr", "3 yr" and "5 yr", which are all negatives. The best performing fund is the ING global real estate fund which will invest outside the US and as well as domestic. That "I" share fund has the lowest negative, number 1, which is the first thing to consider. For a 3 year period and a 5 year period, Chuck Sklader states that you would only look at the results of the "A" share. Take this information into consideration with the lower fee, and these returns will actually be better. Additionally, the funds have the best returns over a 3 and 5 year period as well. My preference, as your consultant, is to give you some indication that if you spread the risks among more countries than just one, you will to some degree, minimize the risk. This takes us to the last page. The Sharpe Ratio, which is a key measurement of risk and reward, is an indication of whether the risk the fund is taking to achieve the performance is worth while. The global RET has the highest sharp ratio of 0.83. Now that is a 3 year number. The I share doesn't have a 3 year return, so we can't apply it but I assume based on a lower expense and everything else being the same, the Sharpe Ratio would be closer to 0.85. Also the alpha is much higher for the global RET than the domestic RETs. An alpha is an indication of the value added by the manager. Normally you would expect to see lower alphas on index funds but there is quite a marked difference between the alpha of the global RET and the other RETs offered.

Chuck Sklader directed the Committee to look at the scatter plot as a comparison to the S&P 500. The S&P 500 is the square in the middle of the graph. Real estate funds are more aggressive than the S&P 500. That is why they are to the right of the square. And as you go up, you will also notice that while the standard deviation, which is the measurement of risk, is higher than the S&P 500, so are the returns. The highest return is the global RET, this is the dot that stands by its self on the second to the top line. Notice that it is to the left of the other dots. That indicates a little bit lower standard deviation. So you have better performance and a little bit lower risk. Therefore, our recommendation is that if you are to put a real estate investment fund into your portfolio that you accept the ING Global "I" share.



Chuck Sklader stated that when you take an "I" verses an "A" share, the revenue ING will receive from that fund is reduced substantially. Some of the companies SST works with will not provide "I" shares. ING has been a good partner as ING did offer up an "I" share for your portfolio.

Member Jensen said that he listened to the discussion from last meeting. He wished that Mark Skeen and Donna Busse were in the room because they were the ones who advocated for this type of fund. Member Jensen said that when the Committee went through the RFP process, one thing that was very central to our thinking was the advice the Committee received from Chuck Sklader, Bill Tugaw and Paul Hackleman. Other funds are going to fewer options rather than more options as it encourages participation. We have seen our participation numbers go up. Member Jensen asked Chuck Sklader what he would advise in terms of minimizing the number of funds offered and whether this real estate fund should be added.

Chuck Sklader responded that his position about the number of funds has not changed. He considers more funds detrimental to a portfolio. He stated that the Committee has the use of self directed brokerage accounts for just this purpose. Lastly, real estate funds are volatile, and he fears, that people who get into this fund at the right time will begin talking about how well they have done with this particular fund. Other people that they work with will hear and think, "Wow! I've got to get into it. Then, they get into it, and something like what happened this past year occurs, and they lose their money. They get the statement and it shows how much they lost and they make the phone call to get out. So the participants bought high and sold low. I have a problem adding funds that are volatile. People who like real estate funds have the opportunity to get it through self directed brokerage accounts. My advice would be not to add it to your portfolio. But should you decide to, you have been given some very good selections from which to choose.

Member Cooper stated that the Investment Subcommittee is going through the whole process of reviewing the investment policies and the Subcommittee is not done yet. She recommends that before we add any more funds, the Committee allow that work to finish. Then, the evaluation of what should be in the mix of choices can be evaluated in this contest. This would give a better context to the discussion because a lot of thought has gone into revising the Investment Policy and Procedures. Member Cooper recommended holding off on discussing this item.

Member Glassey supported this recommendation. Let the Subcommittee finish their work so they can present to the Committee the kind of thought process the Investment Committee went through. Member Glassey said that she was involved with the last RFP process, and that the movement of the Committee was to call out the best options available and give them to participants in a meaningful way so the participants have the appropriate options to choose from, across the scope of investment options, as well as an option for those participants so



inclined to invest more specifically. I appreciate the Subcommittee's work on the Investment Policy.

Member Jensen stated that the "T" fund hasn't been in existence for 3 years and questions whether this would meet the Investment Policy provisions. Chuck Sklader replied that there is a caveat being proposed in the Investment Policy that would permit this if it is another share class of a fund that has been in existence at least 5 years, it would be appropriate to add the fund. In this case, the fund itself is identical to the "A" share with the exception of cost.

Member Jensen asked if the Investment Subcommittee is working with this. Member Cooper said that the Subcommittee is looking at the guidelines and the policies only. Member Jensen asked if there is some point where the Committee could come back to recommend any changes. Member Cooper recommended that for right now, the Subcommittee focus on augmenting changes to the Policy and asked if there was some kind of annual review of options that the Committee has. Member Jensen stated that we can revisit this once the Subcommittee comes back and says what the policies ought to be. Then, let's look at this decision in the context of the revised Policy. Member Jensen asked if Suzanne Hutchins agreed with this course of action. Suzanne Hutchins said this would be fine.

6. Retirement Fair

Jeanne Groen stated the Retirement Fair has been scheduled for Monday, October 20th from 10 am to 2 pm. Seminars are scheduled from 6 pm to 9 pm and they will be held in Council Chambers.

7. Contracts Process Review

Jeanne Groen reviewed the report of contracts and their current status. Staff put together the table. The table indicates if a contract has been signed and if it is fully executed (meaning that it has been filed in the city clerk's office. We may have a contract that has been signed but has not been filed in the city clerk's office, which has occurred on some contracts). The report also contains a description of the document, the date it was originated, the date it expired, and the contract's purpose and status. There were a couple of issues identified when this report was put together. We are currently working to resolve these issues. This leads to Item 8 under New Business.

NEW BUSINESS

8. Discuss and Provide Direction Between City of San Jose and ING Life Insurance

Jeanne Groen notified the Committee that staff did not find a signed contract for the Deferred Compensation ING Life Insurance Annuity contract, which is for ING services on the plan. This contract started in July of 2006. ING has verified that a contract was not received. The City Attorney's Office has sent a contract to ING. Suzanne Hutchins confirmed that they have received ING's response back on the contract and she is reviewing the contract and the ING corrections. Suzanne Hutchins is currently going back through the 2006 RFP process to make sure that the contract included all of the RFP provisions and agreements. Suzanne



Hutchins anticipates having the contract reviewed completely and approved by the next meeting. Jeanne Groen reported that she had gone back through the meeting minutes and found that the Committee had directed staff to negotiate and execute the contract.

Chair Roubineau asked Suzanne how confident the Committee can be that there is sufficient documentation in terms of notes from the RFP process to ensure that everything will go into the final contract including the notes from the RFP and the additions that occurred on the final day of agreement. Suzanne Hutchins stated that she has the documentation. Prior to Susan Devencenzi leaving, she drafted the contract as one of the last things she did before she left. Suzanne Hutchins stated that she is calling Susan Devencenzi to talk about the contract and to insure that the guarantees that were pursued are incorporated. She has the service performance guarantees from the RFP response, the finalist commitments and the RFP response. Suzanne Hutchins stated that she has gone through the RFP herself to insure that those commitments are in the final contract. To the extent there are guarantees that were not in the RFP, as she wasn't there at the time, she wouldn't know about those items.

Chair Roubineau stated that the significant item was the value fund guaranteed rate, which is already reflected on participant statements. There is no question that ING has been committed to that provision. The Committee discussed that the rate was 5.8% for the first 14 months, then went to 5% through the end of 2008. Thereafter, the minimum guarantee is 3%. Gary Bozin stated that this is the last year of the 5%. Without the guarantee, the rate this year would have been 4.65%, and would not have fallen to the guaranteed floor of 3%.

Member Glassey asked Gary Bozin if there is a period of time prior to January 2009 that the new guaranteed rate will be announced. Gary Bozin said that this is usually done around November. ING looks at what the portfolio is doing around then and projects the rates. Chuck Sklader added that the Committee will receive a detailed package with the revised rate and the rate will be adjusted based on market conditions at that time and that there are other attributes that affect the rates, such as manager performance and expense.

Member Jensen asked Jeanne Groen if the main ING contract period read from '06 to '10. Jeanne Groen stated that it should.

Suzanne Hutchins stated that she has the RFP response, but questioned where else she should look to find if there are additional commitments and guarantees that should be in the contract. Member Roubineau answered that the main verbal thing mentioned in the final interview was the Stable Value fund guaranteed rate. Gary Bozin stated that the rates discussed were tracked up until the final interview. Chair Roubineau recalled that the rates were given verbally and were not in writing. Chair Roubineau suggested that Suzanne Hutchins obtain notes from the people involved with the actual RFP process. Member Jensen recalled that the rate was written. Gary Bozin stated that while a revised rate was given in writing the final rate was not given in writing. Bruce DeMers recalled that the proposed rate was adjusted at the interview. Member Jensen stated that with the exception of the final Stable



Value Fund rate, everything else was captured in the minutes of the Committee's special meetings. Member Jensen encouraged Suzanne to make sure that she captures all the meetings.

Chuck Sklader added that a key differentiator in Stable Value Funds that were being evaluated at the time included the composition of the fund. The rate itself was one measurement, but the composition was a key differentiator. Chair Roubineau stated that for the ING contractual obligation, the percentage and when the guaranteed percentage would change is important.

Chair Roubineau stated that the Committee does not need to make a decision at this point to activate a special committee meeting to review the proposed final contract before signing. He expressed confidence that the contract will be reflected correctly. Chair Roubineau offered to the Committee to make a motion to the contrary, otherwise it will be a general consensus not to call a special meeting.

Suzanne Hutchins stated that she will look through all the minutes and if she has questions, she will ask to continue this topic to the next meeting when she brings the Committee an update. Chair Roubineau stated that the Committee does not need to provide any direction because direction was previously provided. Chair Roubineau apologized that this happened.

9. Staffing and Staff Reclassifications

Jeanne Groen announced that there is a vacancy in the Analyst position again. Cheryl Boston resigned. Jeanne Groen has submitted a freeze exemption, and this was done on the day she received the notice. That freeze exemption has not come back yet. On a more positive note, the other staffing changes that have occurred is that Courtney Phommachack has been reclassified from a Technician to an Analyst and Stephanie Padilla who is our Office Specialist has been reclassified as Sr. Office Specialist. These reallocations reflect the level of work that the staff members were performing. The reallocations for those two positions will be reflected by the budget office.

Chair Roubineau asked how the service to participants will be affected with the loss of Cheryl Boston. Jeanne Groen stated that the service will be in good hands. However, Cheryl Boston's loss really affects the service to this Committee.

10. Verbal Update on Sunshine Reform

Suzanne Hutchins reported that right now this committee is currently acting under the Brown Act's 72 hours rules. However, it is her understanding that the Clerks office has built in time for posting. On June 3rd, the Council Sunshine Taskforce is going forward with its proposals. The Taskforce is going to propose to Council that the new rules not take affect until January 1, 2009. So nothing is happening tomorrow or next week. There has been a lot of panic about what Sunshine is and how it will affect the City. Right now as far as postings for this Committee, the Sunshine Taskforce will have training so everyone will understand what is



supposed to be done. The proposal to Council on June 3rd provides that the agenda posting go from 72 hours notice to 7 calendar days, which will impact this Committee. Don't be surprised if the Clerks Office tacks on a few days in order to allow them to process it. Also staff reports must be prepared and ready to go 7 calendar days before along with the agenda. For supplemental staff reports, it will be proposed that it be posted in time for the meeting. Council may have changes and I will keep the committee updated as I go through the information. At the last meeting, there was just confusion on what is in effect now and when everything is going to change. At the end of the day, it is still up in the air and we will know more on June 3rd. If the Council takes the recommendation as its drafted, then nothing changes until Jan. 2009 and there will be training on the changes.

Member Jensen asked if the supplemental reports have to be posted the Friday before. Suzanne said that the Council is currently acting under its own policy, which doesn't apply to everyone.

Jeanne Groen stated that she received information from the City Clerk's Office. The City Clerk's Office is saying that a change has been made and those informational items, which were the concern at the last Committee meeting, may continue to be posted later. If this change is approved, it would resolve the SST and ING concerns raised about providing the most up to date information. Chair Roubineau stated that it is going to be recommended by the Sunshine Reform Task Force to let us keep the shorter Brown Act guidelines. Jeanne Groen confirmed that the Brown Act guidelines would still be applicable.

Chair Roubineau asked Suzanne if she is the person working with the Retirement Boards and if she knew whether the Retirement Boards would have the exact same guidelines. Suzanne Hutchins stated that there is a separate attorney for Retirement.

11. Legislative Activities

Chuck- the legislative activities that we consider most important was the Food and Energy Security Act of 2007 which includes the introduction of Roth 457 Deferred Compensation Plans. This is on the table for discussion now and SST does not expect this provision to have support and expects this to be deleted from the legislation. Other changes include revisions to the Fair Disclosure for Retirement Security, introduced by from Miller of California. SST expects more activity on this item in 2009. That is one we do expect some passage on. There is another issue we are pursuing and that is Fair Disclosure on Investments, IRAs for example, outside of 401k, 403b, 457 plans. An issue that we are finding, that one of our clients is taking up along with ourselves, is that when people retire, financial planners are trying to attract the assets from 457 plans without fully explaining the cost. So SST has a concern that Fair Disclosure should be expanded and should apply to rollover products as well. Everything else on the report has been tabled. We are very disappointed about the 457 Roth as SST does not view this as a very positive move.



12. Portfolio Comparison between SST Clients

Chuck Sklader directed the Committee members to the Portfolio Comparison Chart. Chuck Sklader shared that the City of San Jose's portfolio looks very good. There is a big gap between number 1, Kings County, and the City of San Jose in terms of returns. In terms of 1-year returns, the City of San Jose is ranked number 4 for SST clients and ranked number 2 in 3-year returns and ranked number 3 in 5-year returns. This placement is, in large part, based on your returns and reflective of where your participant's monies are invested. For example, look at Kings County, which made a profit of 1.42% over the past 1-year period. Then, go across the chart to the asset allocation. Please note that Kings County has 13% of their investments in bonds. Bonds did better than equities over the very recent past. This drove up their results. This is a pretty significant difference between Kings County and your holdings at 4%. Go across the chart to expense ratio. By far, you are ranked number 1. I think that reflects the positive impact of the RFP that you went through a year and a half ago. Your interest rate is the highest among all of our clients. Now, we understand that will change in January and you will then be closer to the middle rather than the top come January. Chuck Sklader stated that it should be noted that our portfolio has done well.

Member Jensen noted that the Plan had the lowest amount invested in bonds and asked whether this is good, bad or indifferent. Chuck Sklader stated that it was bad recently. Chuck Sklader thinks it is a reflection of asset allocation funds, which the City's participants didn't utilize as much. There is a balanced account, which is actually a social responsible fund, and this has very little use so this is a bond portfolio that is not getting a lot of attention. Templeton bond is also not getting a lot of attention, although it's a global bond fund. Your smaller bond fund does not have a lot of assets. Chuck Sklader thinks that the portfolio's performance is based on where participants are investing. The primary investments climbed quite a bit. American Growth Fund of America, BlackRock Large Cap Value, American Funds, Europacific, Oppenheimer Main Street Opportunity and Fidelity Contra, those are your big holdings, and those are all big holdings in large cap companies.

Member Jensen, in regards to the standard deviation and looking at the scattered chart, does a higher standard deviation indicate more risk? Chuck Sklader said yes. Member Jensen stated that the Plan is higher than most of SST clients. Chuck Sklader said if the Plan was invested more in bonds, the Plan's standard deviation would be considerably lower. So, again it is a function of what funds participants have selected to invest in and how they have performed. Europacific would be one that is reasonably aggressive as a foreign fund. Oppenheimer Developing Markets have almost 5 percent of our mutual fund investments and this is going to be a very wild fund in terms of risk.

13. ING Service Logs for April 2008

Gary Bozin reported that ING didn't have much on which to comment. ING has been trying to go out to the under participating departments, such as Library and PRNS. ING installed a kiosk in General Services. ING has been out there a number of times and talked to a lot of people, but Gary thinks that a kiosk training meeting is needed in the month to help people to



see how the kiosk works. ING signed up 46 new people, so ING is ahead of last years numbers as far as number of new people enrolled into the plan. ING did three seminars on budgeting this month, at 3 different locations. They had about 40 people come to the seminars. Lastly, there were 15 rollovers into the plan, so the plan took in \$300,000 this quarter but also lost a little with roll outs. Gary spoke with a counter part in San Francisco. The City's plan has a higher percentage of roll over money coming in than San Francisco. Both plans have assets leaving, but Gary noted that the City's plan had almost as much coming in as the other plan, which is three times the size of the City.

14. April 2008 Fund Performance Summary

Chuck Sklader noted that March results have negative numbers for equity funds but that the April 30th numbers have turned around and only a couple have minor affects. Chuck Sklader also noted that the two bond funds had negative numbers in April.

15. Next Meeting: June 26, 2008, City Hall, Wing, W-118, 9:00 a.m.

PUBLIC COMMENTS

Bruce DeMers asked Gary Bozin whether the number of enrollments were for brand new employees and how many were not new employees. Gary Bozin stated he didn't know the answer to those questions.

UNFORESEEABLE EMERGENCY WITHDRAWAL

16. Gary Bozin reported we had one unforeseeable emergency this month but only 3 for the year. This low number is due to the loan provisions as a loan is easier for people who have hardships.

ADJOURNMENT

M.S.C. (Jensen/Glassey) to adjourn meeting.

Pascal Roubineau, Chair
Deferred Compensation Committee

ATTEST:

Jeanne Groen, Staff
Deferred Compensation

NOTE: M.S.C. MEANS MOTION SECONDED AND CARRIED, UNLESS OTHERWISE INDICATED, MOTION PASSED UNANIMOUSLY.